

113<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# S. 2815

To amend the Agricultural Act of 2014 to require the Secretary of Agriculture to extend the term of marketing assistance loans in cases in which a purchaser has bought the loan commodity subject to the loan and declared bankruptcy prior to paying for the loan commodity.

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## IN THE SENATE OF THE UNITED STATES

SEPTEMBER 16, 2014

Mr. PRYOR (for himself and Mr. BOOZMAN) introduced the following bill; which was read twice and referred to the Committee on Agriculture, Nutrition, and Forestry

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## A BILL

To amend the Agricultural Act of 2014 to require the Secretary of Agriculture to extend the term of marketing assistance loans in cases in which a purchaser has bought the loan commodity subject to the loan and declared bankruptcy prior to paying for the loan commodity.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Farmer Flexibility Act  
5 of 2014”.

1 **SEC. 2. EXTENSION IN CERTAIN CASES OF BANKRUPTCY.**

2 Section 1203 of the Agricultural Act of 2014 (7  
3 U.S.C. 9033) is amended—

4 (1) by striking “The Secretary” and inserting  
5 the following:

6 “(1) IN GENERAL.—Except as provided in para-  
7 graph (2), the Secretary”; and

8 (2) by adding at the end the following:

9 “(2) EXTENSION IN CERTAIN CASES OF BANK-  
10 RUPTCY.—

11 “(A) IN GENERAL.—This paragraph ap-  
12 plies in any case in which—

13 “(i) the producers on a farm have a  
14 marketing assistance loan under section  
15 1201 for a loan commodity;

16 “(ii) the producers have sold, trans-  
17 ferred, or delivered the loan commodity  
18 subject to the loan to a purchaser; and

19 “(iii) prior to the purchaser paying  
20 the producers full payment for the loan  
21 commodity, a case under any chapter of  
22 title 11, United States Code, has been  
23 commenced in which the purchaser is the  
24 debtor.

25 “(B) EXTENSION.—In a case described in  
26 subparagraph (A), the Secretary shall—

1           “(i)(I) extend the term of the mar-  
2           keting assistance loan until the date on  
3           which the case under title 11, United  
4           States Code, is closed or dismissed to a  
5           date that is at least 180 days following the  
6           final resolution of the bankruptcy case;  
7           and

8           “(II) extend the deadline for repay-  
9           ment of any installment of an ownership,  
10          operating, or emergency loan made under  
11          the Consolidated Farm and Rural Develop-  
12          ment Act (7 U.S.C. 1921 et seq.) until the  
13          date on which the case under title 11,  
14          United States Code, is closed or dismissed  
15          to a date that is at least 180 days fol-  
16          lowing the final resolution of the bank-  
17          ruptcy case; and

18          “(ii) if the purchaser has taken pos-  
19          session of the loan commodity, suspend the  
20          accruing of interest during the period of  
21          any extension under clause (i).”.

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